



India's Crude Oil Imports Surge from Russia

[Source: BL](#)

- India witnessed a significant rise in **crude oil imports from Russia in June 2024**, reaching 1.97 million barrels per day (mbpd), the highest since July 2023.
- This increase, up by nearly **15% month-on-month and 2% annually**, was driven by reduced **Russian crude cargoes to China**, redirecting more barrels towards India.
- Both public sector giants like **Indian Oil Corporation (IOCL)**, **Bharat Petroleum Corporation (BPCL)**, Hindustan Petroleum Corporation (HPCL), and private refiners like Reliance Industries (RIL) saw substantial imports, with private refiners importing a record 871,200 barrels per day.
- Concurrently, imports from traditional suppliers in **West Asia, particularly Iraq (India's second largest supplier) and Saudi Arabia**, declined significantly. Iraq's shipments fell by 20% month-on-month, while Saudi Arabia's dropped by 36%, influenced by higher official selling prices.
- In contrast, crude oil imports from the US to India continued to rise, signalling shifting global supply dynamics amidst refinery disruptions in Europe.

Read more: [Indian Oil Market Outlook to 2030: IEA](#), [Red Sea Disruptions and India's Oil Import Dynamics](#)

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